

Article 24 – Political Subdivisions – Miscellaneous Provisions**[Part I. Grants Generally]**

[9-801.

There is granted out of the General Fund of the State to each county a grant equal to the proportion of the property tax collected in the county that a rate of 11 cents per \$100 of assessed valuation of the real property described in § 9-802 of this subtitle, taxable at full rate for State purposes, bears to the State property tax due in that county.]

[9-802.

(a) Under this subtitle, real property shall be that part of the estimated base for establishing the State tax rate which is defined as land, improvements to land, land and nonoperating property of railroads, land and nonoperating property of public utilities, operating property of public utilities, and operating property of railroads.

(b) The Director of the Department of Assessments and Taxation shall certify to the State Comptroller the assessed valuation corrected as of May 1 of each year, upon which valuation the calculation of a grant under this subtitle shall be made.]]

[9-803.

Payment of the State grants under this subtitle to counties shall be made quarterly by the State Treasurer on warrants of the State Comptroller, based upon the certifications by the Department of Assessments and Taxation, which shall certify the amount payable to each county.]

[9-804.

The grant provided under § 9-801 of this subtitle shall be increased for each county by an amount for each county that equals the lesser of:

(1) \$300,000; or

(2) The amount, if any, by which a levy of 3 cents per \$100 of assessed valuation applied to the real property described in § 9-802 of this subtitle in that county taxable at full rate for State purposes is less than the amount of revenue that the Director of the Department of Assessments and Taxation certifies as having been realized for the taxable year 1967-68 by that county, including amounts redistributed to municipal corporations in the county, from the taxation of shares of capital stock of:

(i) Commercial banks;

(ii) Safe deposit and trust companies; and

(iii) Finance companies, including finance, credit, loan, mortgage, and commercial banking corporations, and any other corporation, association, or joint-stock company other than banks or trust companies substantially competing with national banks in this State.]]